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## Majid Al Futtaim to expand malls in the MENA region

*Friday, 09 Oct, 2009*

Reuters reported that UAE developer with the licence to operate Carrefour stores in the Middle East is looking to boost its presence in Iran after opening a new hypermarket in the Islamic republic to tap demand for modern shopping centers.

Majid Al Futtaim Properties known for building an indoor ski slope in the Gulf's trade and tourism hub Dubai is turning to Iran as it looks to add as many as 10 malls over 5 years in the Middle East and North Africa.

Mr Peter Walichnowski the group's CEO said that the company was looking to launch a mega mall project in Iran by 2012 after its latest retail project in the country's capital proved successful.

He said that "It's a big city affluence and not a lot of choice in terms of where to spend money on retail and entertainment. Many Iranians come to Dubai for a holiday and they want to see a Mall of the Emirates there."

Mr Walichnowski said that "When you go there you find the politics are different to local dynamics of business the government is much more involved in international politics than mucking around with local economics." He said that Iranian consumers had already demonstrated their love for the idea of a hypermarket.

MAF, owned by billionaire UAE businessman Majid al Futtaim, traditionally enters markets with Carrefour as anchor tenant of its malls and recently opened a local version of the hypermarket in Iran's capital.

The former CEO of Dubai's Omniyat Properties said Carrefour was negotiating on a number of sites in Tehran to build more stores.

He said that "They can build single stores faster than we build shopping malls. We are continuing to have discussions with landowners and the authorities in Tehran to find something suitable."

He added that MAF Properties is also focusing on building large shopping centers across the rest of the region. It currently operates and is building malls in the Gulf Arab region and Egypt. It is focusing on the Levant market with 3 shopping malls planned in Syria and Lebanon. In Syria, it is building a USD 1 billion mall to be completed in the next 3 years.

Former CEO said that in Egypt, the company is planning a third project in Cairo, the Mall of Egypt. We are looking at the entertainment and leisure component and at this point we are attracted to providing a ski slope because of the nature of the market and the uniqueness of that kind of offering in Cairo. The company is also eyeing new projects in Saudi Arabia, Yemen and Oman. We are looking at between 8 and 10 new malls in the MENA region over the next 5 years including announced projects."

(Sourced from Reuters)

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